

## Message Text

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ACTION EB-08

INFO OCT-01 EUR-12 EA-12 IO-14 ISO-00 FRB-01 OMB-01  
CEA-01 STR-07 CIAE-00 INR-10 NSAE-00 INT-05 DOE-11  
SOE-02 /085 W

-----105953 142013Z /46

P R 141912Z MAR 78  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC PRIORITY 4141  
TREASURY DEPT WASHDC PRIORITY  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
USMISSION GENEVA  
USDOC WASHDC

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USEEC ALSO FOR EMBASSY  
USOECN ALSO FOR EMBASSY  
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD

E.O. 11652: N/A  
TAGS: EFIN, UK  
SUBJECT: UK TRADE AND CURRENT ACCOUNT IN FEBRUARY 1978

SUMMARY: THE U.K. CURRENT ACCOUNT IS ESTIMATED TO HAVE  
BEEN 184 MILLION POUNDS IN SURPLUS IN FEBRUARY, FOLLOWING  
A LARGE UNANTICIPATED DEFICIT OF 234 MILLION POUNDS IN  
JANUARY. THE VISIBLE TRADE BALANCE TURNED INTO SURPLUS  
ONCE AGAIN AT AN 84 MILLION POUND LEVEL AFTER JANUARY'S  
334 MILLION POUND DEFICIT. EXPORT VOLUME ROSE 14.3 PER-  
CENT WHILE IMPORT VOLUME FELL 3.4 PERCENT. THE CENTRAL  
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STATISTICAL OFFICE NOTED THAT THE INCREASED BALANCE ON  
CURRENT ACCOUNT TOOK PLACE IN THE FACE OF A 100 MILLION  
POUND REDUCTION IN THE BALANCE OF TRADE OF "THE MORE ER-  
RATIC ITEMS (I.E., SHIPS, NORTH SEA INSTALLATIONS, AIR-  
CRAFT AND SPECIAL STONES.) FOR THE FIRST TIME STATISTICAL  
SERIES ARE PRESENTED WHICH SEPARATE THE TRADE IN THESE  
MORE ERRATIC ITEMS AND ONE OF THE TABLES IS HERE IN-

CLUDED. END SUMMARY

2. CURRENT BALANCE, VISIBLE TRADE AND INVISIBLE

BALANCE

(BALANCE OF PAYMENTS BASIS)

POUNDS MILLIONS, SEASONALLY ADJ.

VISIBLE TRADE

CURRENT VISIBLE EXPORTS IMPORTS INVISIBL

BALAOCE BALANCE FOB FOB BALANCE

1976 R -1107 -3510 25422 28932 2403

1977 R - 35 -1612 32176 33788 1577

1977 QI R - 505 - 947 7502 8449 442

QII R - 364 - 764 7930 8694 400

QIII R 483 54 8540 8486 429

QIV R 351 45 8204 8159 306

SEPT R 198 55 2896 2841 143 B

OCT R 155 53 2756 2703 102 B

NOV R 170 68 2668 2600 102 B

DEC R 26 - 76 2780 2856 102 B

1978 JAN R - 234 - 334 2625 2959 100 A

FEB P 184 84 3000 2916 100 A

P - PROVISIONAL ESTIMATES; R - REVISED ESTIMATES

A - PROJECTIONS, SUBJECT TO REVISION AS INFORMATION

BECOMES AVAILABLE.

B - ONE-THIRD OF THE APPROPRIATE CALENDAR QUARTER'S

EXTIMATE; MONTHLY FIGURES OF INVISIBLES ARE NOT

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AVAILABLE.

3. INVISIBLES

POUNDS MILLIONS, SEASONALLY ADJ

PRIVATE SECTOR AND

TOTAL PUBLIC CORPORATIONS D

BAL- BAL-

ANCE CREDITS DEBITS ANCE CREDITS DEBITS

1976 2403 14088 11685 4673 12944 8271

1977 1577 15596 14019 4273 14189 9916

177 QI 442 3773 3331 1112 3484 2372

QII 400 3874 3474 1091 3574 2483

QIII 429 4000 3571 1099 3630 2531

QIV 306 3949 3643 971 3501 2530

1978 JAN 100 E NA NA NA NA NA

FEB 100 E NA NA NA NA NA

NA - NOT AVAILABLE.

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CEA-01 STR-07 INT-05 DOE-11 SOE-02 CIAE-00 INR-10

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FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 4142

TREASURY DEPT WASHDC PRIORITY

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION GENEVA

USDOC WASHDC

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D - I.E., EXCLUDING GENERAL GOVERNMENT TRANSACTIONS

AND ALL TRANSFERS

E - SEE NOTE A OF PREVIOUS TABLE.

#### 4. EXPORT AND IMPORT UNIT VALUE AND VOLUME INDEX NUMBERS

(BALANCE OF PAYMENTS BASIS)

INDICES 1975 EQUALS 10

UNIT VALUE VOLUME

(NOT SEASONALLY ADJUSTED) (SEASONALLY

TERMS OF ADJUSTED)

EXPORTS IMPORTS TRADE(F) EXPORTS IMPORT

1976 120.6 121.9 98.9 109.9 105.5

1977 142.4 141.4 100.7 118.9 107.0

1977 QI 136.1 137.5 99.0 115.7 109.1

QII R 141.7 141.3 100.3 118.0 109.8

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QIII R 145.5 144.0 101.0 124.1 106.4

QIV R 147.6 144.2 102.4 117.9 102.6

1977 SEPT R 146.3 143.9 101.7 125.9 107.5

OCT R 147.4 144.9 101.7 119.4 101.3

NOV R 147.2 143.8 102.4 115.3 98.4

DEC R 148.3 143.8 103.1 118.9 108.1

1978 JAN R 149.1 141.4 105.4 112.6 114.

FEB P 148.5 141.8 104.7 128.7 110.

F - EXPORT UNIT VALUE INDEX AS A PERCENTAGE OF THE  
IMPORT UNIT VALUE INDEX.

5. TRADE IN OIL H

(BALANCE OF PAYMENTS BASIS)

(SEASONALLY ADJUSTED)

EXPORTS

BALANCE OF TRADE TOTAL IMPORTS

IN OIL POUNDS TOTAL

POUNDS MILLION MILLION POUNDS MILLION

F.O.B. F.O.B. F.O.B.

1976 -3973 1172 5145

1977 -2804 1965 4769

1977 QI - 800 454 1254

QII - 745 516 1261

QIII - 602 560 LL62

QIV - 657 435 1092

1977 SEPT - 207 192 399

OCT - 228 146 374

NOV - 154 147 301

DEC - 275 142 417

JAN - 236 149 385

FEB P - 202 153 355

H - TRADE IN PETROLEUM AND PETROLEUM PRODUCTS

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6. VALUE AND VOLUME OF EXPORTS AND IMPORTS EXCLUDING

THE MORE ERRATIC ITEMS (1)

(BALANCE OF PAYMENTS BASIS) SEASONALLY ADJ.

EXPORTS FOB IMPORTS FOB

VALUE VOLUME INDEX VALUE VOLUME INDEX

POUNDS 1975 EQUALS POUNDS 1975 EQUALS

MILLION 100 MILLION 100

1976 23468 109.4 27039 106.9

1977 29501 118.0 31108 107.4

1976 QI 5269 106.7 5858 102.8

QII 5639 108.5 6479 105.2

QIII 6030 110.0 7090 109.6

QIV 6530 112.5 7612 110.0

1977 Q1 6929 115.1 7927 111.1

QII 7276 117.2 7734 106.8

QIII 7792 122.7 7909 108.2

QIV 7504 116.9 7538 103.6

1977 SEPT	2626	123.9	2625	108.6
OCT	2509	117.8	2542	103.9
NOV	2421	113.4	2371	98.3
DEC	2574	119.7	2625	108.5
1978 JAN	2440	113.4	2873	120.7
FEB P	2747	127.4	2641	109.6

1 - THESE ARE DEFINED AS SHIPS, NORTH SEA PRODUCTION  
INSTALLATIONS, AIRCRAFT AND PRECIOUS STONES.

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## Message Attributes

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**Copy:** SINGLE  
**Draft Date:** 14 mar 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
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**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 jan 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
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**Litigation Codes:**  
**Litigation History:**  
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**Message ID:** 31eaf5c7-c288-dd11-92da-001cc4696bcc  
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**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
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**Previous Handling Restrictions:** n/a  
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**Review Event:**  
**Review Exemptions:** n/a  
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**Review Release Event:** n/a  
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**Review Withdrawn Fields:** n/a  
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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** UK TRADE AND CURRENT ACCOUNT IN FEBRUARY 1978 SUMMARY: THE U.K. CURRENT ACCOUNT IS ESTIMATED TO HAVE BEEN 184 MILLION POUNDS IN SURPLUS IN FEBRUARY, FO  
**TAGS:** EFIN, UK  
**To:** STATE TRSY  
**Type:** TE  
**vdkgvkey:** odbc://SAS/SAS.dbo.SAS\_Docs/31eaf5c7-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014